Industry voice

Issue 28 | 2026

Analysis. Commentary. Trends.

## CLOSING THE PERCEPTION GAP

Paul Allen
National Friendly

## WHY AREN'T CONSUMERS ENGAGING WITH PROTECTION?

Andy Philo
Vitality



*"UNDERSTANDING WHAT DRIVES PEOPLE TO REVIEW THEIR PROTECTION CAN HELP ADVISERS IDENTIFY OPPORTUNITIES FOR MORE MEANINGFUL CONVERSATIONS."*

# THE PROTECTION PERCEPTION GAP

Daren Boys, Protection Portfolio Distribution Director, Aviva

## CLOSING THE PROTECTION GAP

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## This issues featured contributors

p8 p12 p18

## Welcome

**Welcome to this edition of Industry Voice.**

The latest data from the Iress Financial Readiness Index highlights a critical industry challenge: the "Perception Gap." While a significant portion of the UK public feels financially secure, research reveals a starkly different reality of under-insurance.

While 41% of consumers believe they are fully protected, our data reveals that only 19% actually have sufficient cover in place. That's a staggering 22% Perception Gap which means millions of UK households are living under a dangerous illusion of security.

This edition explores how the industry can use data, targeted education, smarter regulations, and next-gen technology to align consumer confidence with actual financial resilience.

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## CONTENTS

**Can AI help close the protection gap?** 4
Jane Irwin, Protection Product Lead, Iress

**The protection perception gap: why confidence doesn't always mean resilience** 8
Daren Boys, Protection Portfolio Distribution Director, Aviva

**Closing the perception gap: turning reassurance into resilience** 12
Paul Allen, Chief Marketing Officer, National Friendly

**Why aren't consumers engaging with protection?** 18
Andy Philo, Director of Strategic Partnerships, Vitality

**The recommendation is only the beginning** 20
Jonathan Hall, National Account Manager, Scottish Widows

**Closing the gap starts with a conversation** 22
Mike Farrell, Protection Sales and Marketing Director, LV=

**Closing the perception gap: Why financial resilience starts with an honest conversation** 24
Vicky Churcher, Executive Director, iptf

**It takes a village** 28
Rebecca Hill, Senior Manager - Marketing & Communications, Cirencester Friendly

**It's only human to think you're protected when you're not. To close the gap, that's where we should start.** 30
Vikki Jefferies, Market Development Director, Retail Distribution, L&G

**Better protection conversations, stronger advice businesses** 34
Stephanie Charman, chief executive, Association of Mortgage Intermediaries

**Closing the understanding gap: Six ways advisers can reframe the Income Protection conversation** 36
Dan Simpson, Chief Commercial Officer, Shepherds Friendly

**AI: business-as-usual** 38
Nigel Bradshaw, Founder, The Interesting Life Company



# Can AI help close the protection gap?


Jane Irwin
Protection Product Lead
Iress


> Responsible AI is not a final compliance check added at the end of a project. It needs to be designed into the product from the very beginning.

**Protection is the foundation beneath many of the financial plans advisers help clients build, and it should be at the heart of every client conversation. It supports mortgages, household income, savings and long-term goals. Yet there remains a significant gap between how protected people feel and the cover they actually have in place.**

Jane Irwin, Protection Product Lead at Iress, sat down with Yuliia Rokun, Account Manager at AWS, to discuss how AI could support advisers, where it can add value and why judgement, empathy and accountability must remain at the heart of protection advice.

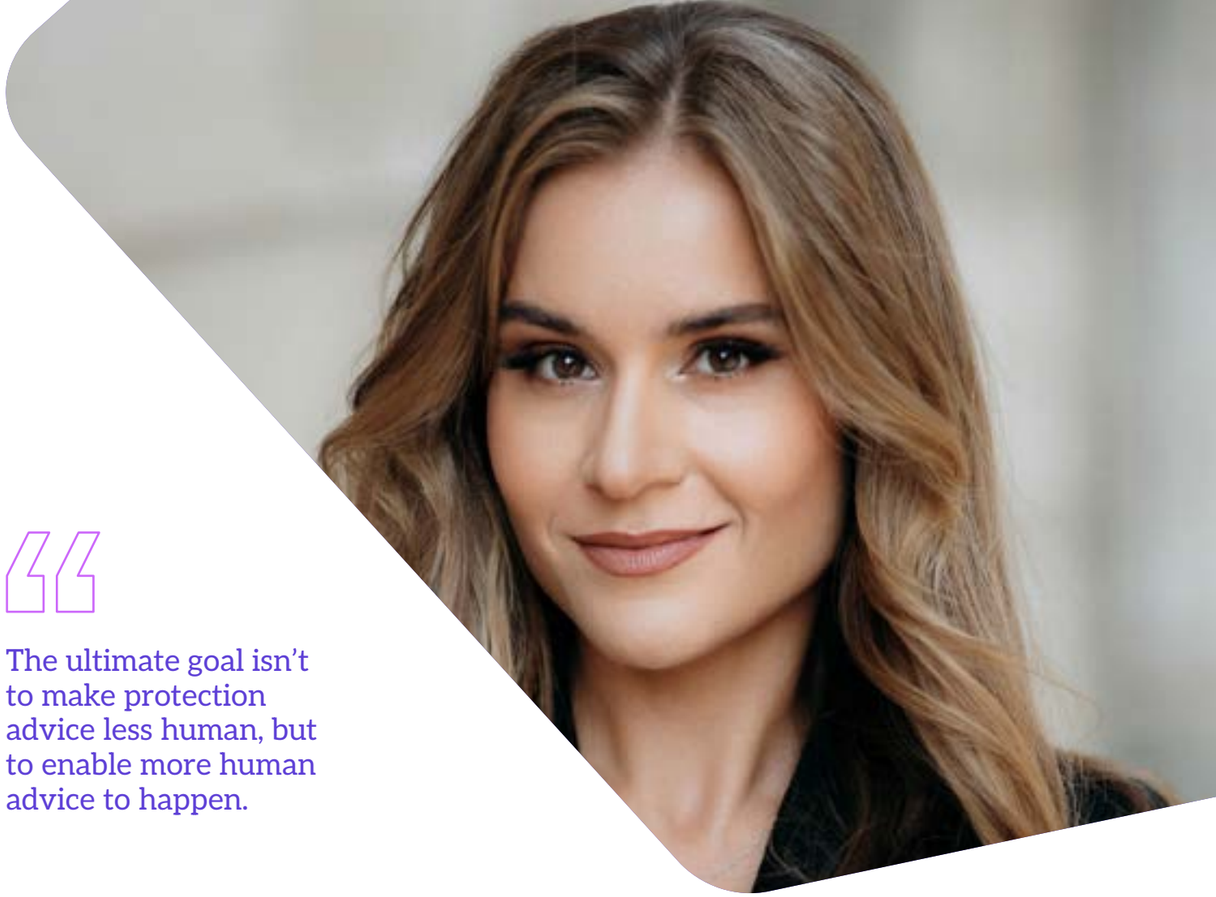
**Jane:** Protection advice is inherently personal, requiring clients to share sensitive details about their health, family, and finances. Where do you see AI making a genuine, positive difference in that dynamic?

**Yuliia:** I see AI as a co-pilot for advisers, not a replacement for them. The real value isn't in automating the advice itself - it's in clearing the ground around it. AI can take on the research, the preparation and the routine administration that currently eats into an adviser's day, so that more of their time and attention goes to the human conversation: understanding a client's health, their family, their fears about the future.

The recent Mills Review makes this point well. When AI is used responsibly it could help tackle long-standing problems like the protection and advice gaps - by improving access, enabling more personalised services and making the whole process more efficient. For me, that's the opportunity: AI doesn't close the protection gap by replacing the adviser's judgement, it closes it by giving advisers the capacity to have more of the right conversations with more people.

**Jane:** That balance between technology and human insight is crucial. What does responsible AI mean in practical terms for a firm operating in financial services?

**Yuliia:** In practical terms, it starts with being clear about what you're actually trying to achieve a specific goal, not AI for its own sake. From there it's about control: rigorous testing before anything goes live, continuous monitoring once it does, and meaningful human oversight. It also means being honest about what the technology can and can't do, so you're deploying it where it genuinely adds value and keeping a person firmly in the loop everywhere else.



> The ultimate goal isn't to make protection advice less human, but to enable more human advice to happen.

But the most important shift in thinking is this: responsible AI is not a final compliance check added at the end of a project. It needs to be designed into the product from the very beginning. That's where close collaboration with technology partners like AWS really matters - because getting it right depends on building the safeguards from day one.

**Jane:** Designing those safeguards early clearly requires significant technical depth. What does a strategic technology partnership bring to that development process?

**Yuliia:** It comes down to combining two kinds of expertise that neither side has alone. A technology partner (AWS) - brings deep knowledge of how to build AI safely, securely and at scale. A financial services specialist brings the hard-won understanding of the industry: the regulatory environment, the client relationships, the realities of protection advice. Neither on its own is enough.

The other half of it is having the right tools and foundations to build AI correctly. That means being able to control how a system behaves (observability, security controls) where it draws its information from (data foundations), how it's tested, how it's governed rather than hoping it works. It's a theme AWS explored at its recent Financial Services Symposium: the firms making real progress are the ones moving from AI experiments to secure, production-ready systems built on solid foundations. Getting that combination right is what lets you put something in front of advisers and clients with genuine confidence.

**Jane:** Confidence and safety are paramount in this sector. How do you actively build and maintain trust in AI systems?

**Yuliia:** Trust comes from control and transparency - knowing not just what the AI says, but where it got the information and whether you can stand behind it. That's why specialist tools matter far more than generalist ones for a job like this. With a purpose-built system you can control where the agent draws its information from, the language it's allowed to use and how it responds. You're grounding it in trusted, verified sources rather than the open internet.

Most of us have asked a general AI assistant a question and been given a confident answer that turned out to be wrong and often you have no idea where it came from, whether it's fact or just someone's opinion. Building AI you can trust means being able to answer, every time: where did this come from, and can we rely on it?



**Jane:** With these foundations and trusted systems in place, what practical changes should advisers expect in their day-to-day work over the next few years?

**Yuliia:** Day to day, advisers should expect to spend far less time searching for information and working through routine tasks, and much more time doing what only they can do - helping clients. AI can also make it easier to maintain ongoing relationships: flagging when a client's circumstances may have changed, prompting a timely review, keeping protection on the agenda rather than letting it drift after the sale.

And the ground is shifting on the client side too. The Mills Review found that consumers are becoming far more comfortable using AI to understand financial concepts - around one in five UK adults are already open to AI helping them make financial decisions. That's an opportunity for advisers: clients will increasingly arrive already informed, and the adviser's role becomes helping them test that understanding against their own circumstances and turn it into the right action.

**Jane:** That aligns closely with what we see across the market. The ultimate goal isn't to make protection advice less human, but to enable more human advice to happen. By leveraging technology to highlight where attention is needed most, advisers can spend their time on conversations that build genuine trust and understanding. As clients increasingly turn to AI for core financial concepts, advisers are uniquely placed to contextualise that information and guide clients toward appropriate action.

The protection gap will not be solved by technology alone. But responsible AI, developed through trusted partnerships and used with the adviser in control, could support better education, more timely reviews and more empathetic protection conversations.

# The protection perception gap: why confidence doesn't always mean resilience



**Daren Boys**
Protection Portfolio Distribution Director
Aviva

> "Understanding what drives people to review their protection can help advisers identify opportunities for more meaningful conversations."

**Daren Boys, Protection Portfolio Distribution Director at Aviva, explores what new research tells us about the gap between feeling financially protected and having the right protection in place, and how advisers can help clients build genuine financial resilience.**

Most people like to believe they're prepared for the unexpected.

Whether it's protecting their income, supporting their family or safeguarding the life they've worked hard to build, confidence that things would be taken care of if circumstances suddenly changed can be reassuring.

But confidence and preparedness aren't always the same thing.

New research from Aviva reveals a significant disconnect between how protected people feel and the practical measures they've put in place to protect themselves and their loved ones.

For advisers, understanding this gap presents an important opportunity to help clients move from confidence to genuine financial resilience.

## Confidence is high, but is it justified?

Our research found that 58% of UK adults are confident their loved ones would be financially and practically protected if they could no longer contribute towards the family income. On the surface, that's encouraging. It suggests many people feel positive about their financial situation and their ability to support those around them.

However, when we looked more closely at protection ownership, a different picture emerged.

Just 48% of respondents said they currently have financial protection in place, such as life insurance or income protection. More strikingly, only 29.6% said they have protection they believe is sufficient, while a further 13% admitted they aren't sure whether the cover they have would actually meet their needs.

In other words, many people are confident about their financial resilience despite either having no protection at all or being uncertain whether their arrangements are adequate.

That suggests confidence may be built on assumptions rather than regular reviews and informed planning.

## The danger of the "I'll sort it later" mindset

The research also sheds light on why this gap may persist.

Among those without protection, 10% said they had been meaning to look into it, while 7% admitted they simply hadn't thought about it. A further 5% said they didn't know where to begin or didn't understand protection products well enough to take action.

Perhaps most revealing of all, 13% of respondents said they hadn't even thought about whether their loved ones would be financially and practically protected if they were no longer able to contribute to the household.

This highlights a challenge advisers will recognise.

Protection is rarely urgent until life makes it urgent.

Unlike a mortgage application, a house purchase or a pension contribution deadline, protection can often remain at the bottom of a client's priority list. As a result, plans are delayed, assumptions go unchallenged and important conversations never happen.

## What prompts people to take action?

Understanding what drives people to review their protection can help advisers identify opportunities for more meaningful conversations.

When asked what would prompt them to take out or review financial protection, 23% cited a health scare affecting themselves or somebody close to them, while 20% pointed to a change in income or employment. Yet the most common response was perhaps the most concerning.

More than a quarter of respondents (28%) said there was nothing in particular that would prompt them to review their protection arrangements.

> Confidence matters. It helps people feel secure about the future. But genuine resilience requires more than optimism.





For advisers, this presents both a challenge and an opportunity.

If clients are unlikely to initiate reviews themselves, the adviser relationship becomes even more valuable in helping them reassess needs as circumstances evolve.

Changes in income, family dynamics, debts, savings and responsibilities can all affect protection requirements. Regular conversations help ensure protection remains appropriate as life changes.

## Learning from previous generations

Financial attitudes don't develop in isolation. Our research explored the role that conversations with parents or guardians can play in shaping people's awareness of financial protection.

Changes in income, family circumstances, debts, savings and responsibilities can all affect protection needs over time. Understanding the conversations and experiences that have influenced a client's approach to financial resilience can therefore provide a useful starting point for advisers.

Advisers are well placed to encourage clients to look beyond their immediate financial priorities and consider how their needs may change over time. Opening up conversations about family, future responsibilities and financial resilience can help clients think more broadly about the safeguards they have in place and whether these continue to reflect their circumstances.

## Turning confidence into resilience

Confidence matters. It helps people feel secure about the future.

But genuine resilience requires more than optimism.

The findings from the research suggest many consumers feel positive about their ability to withstand financial shocks, yet fewer have reviewed whether their protection arrangements truly support the life they've built.

For advisers, that creates an opportunity to challenge assumptions and add real value.

By helping clients regularly assess their protection needs, understand potential gaps and review existing arrangements, advisers can help transform confidence into something more meaningful: financial resilience that's built on planning rather than perception.

Because when life changes unexpectedly, what matters isn't how protected people think they are.
It's how protected they actually are.

Sources

1) Research conducted by Censuswide on behalf of Aviva among a sample of 2,000 UK consumers. Fieldwork was carried out between 24 June 2026 and 26 June 2026. Censuswide is a member of the Market Research Society (MRS) and the British Polling Council (BPC) and abides by the MRS Code of Conduct and ESOMAR principles.



# Closing the perception gap: turning reassurance into resilience


Paul Allen
Chief Marketing Officer
National Friendly


**People can feel financially secure without knowing how they would cope if their income stopped. Paul Allen explores how clearer communication and better access to suitable protection can help close that gap.**

> Confidence about coping can discourage people from examining whether they actually could.

"I'd manage."

It is a reassuring answer to a difficult question: what would happen if an illness or injury stopped your client from working? It might mean relying on savings, employer support or a partner's income. But until those assumptions are explored, neither the client nor their adviser knows how reliable that safety net really is.

That is where the perception gap becomes a practical challenge. Confidence about coping can discourage people from examining whether they actually could.

For those of us working in insurance marketing, this raises an uncomfortable question: are our communications helping people understand their financial resilience, or simply making them aware of another product?

## Making the risk relevant

The FCA's final Pure Protection Market Study found that competition generally delivers good outcomes for people who hold protection. Yet 58% of people hold no protection products, and 59% of that group have never considered their protection needs[LJ1.1]. The regulator identified concerns around limited awareness and understanding, alongside difficulties accessing cover.

That distinction matters. A market can serve existing customers well while struggling to engage people who have never recognised its relevance.

Product terminology rarely provides the best starting point. A conversation about how someone would maintain their mortgage, preserve their savings or how their family members would cope, makes the issue more tangible.

National Friendly's latest Bruised Britain: Accidents, Advisers & Access research brings together the experiences of 2,000 UK adults and the perspectives of 100 advisers. It explores the consequences of accidents alongside expectations of protection and the barriers to accessing alternatives.

Among the advisers surveyed, 90% agreed that clients overestimate the support they would receive from their employer or the state following an accident. That is advisers' assessment, rather than a direct measure of consumers' understanding, but it highlights an assumption worth testing in the advice conversation.

## Understanding must lead somewhere

Helping someone recognise a financial vulnerability is only part of the task. What happens next matters just as much.

Where traditional Income Protection is suitable and affordable, it should be explored. Where it does not fit, clients still need help understanding what other suitable options might offer.

Our research found that 74% of advisers believe some protection, even if limited, is better than none. Yet 81% rarely or never discuss Accident-only Income Protection and 74% rarely or never discuss Accident Sickeness and Unemployment (ASU) in general protection conversations. Meanwhile, 44% of consumers, rising to 48% among Gen Z, would expect Accident-only Income Protection to be discussed as part of a general Income Protection conversation.

These findings do not mean every client needs an alternative product. They suggest an opportunity to examine whether expectations, adviser understanding and the options presented are aligned. The starting point should be 'we can find a solu-


> Helping someone recognise a financial vulnerability is only part of the task. What happens next matters just as much.






tion for you' and work from there. The aim should be an informed decision, including a clear understanding of any risk that remains uninsured.

## A shared responsibility

Providers have a substantial role here. Advisers need accessible information that explains who products are designed for, how they differ and where their limitations lie. Consumers need language that makes the cover understandable without creating false reassurance. This is even more relevant than ever now, as AI search grows at pace. For limited protection, explaining what is excluded, when benefits begin and how long they last are as important as describing what the policy pays. Closing one perception gap shouldn't create another.

We also need to reach people at moments when protection becomes relevant. The FCA's planned work includes prompts around life events and initiatives to improve consumer awareness and adviser conversations.

That creates an opportunity for marketing to support useful conversations through practical questions, relatable examples and clear routes to advice.

We should judge success by more than whether a message attracts attention. Does it help someone question an assumption? Understand their options? Take a sensible next step?

"I'd manage" can be the beginning of a valuable conversation. Our collective task is to help people establish what managing would actually involve, and whether their financial arrangements are ready for it.

## What assumptions could be leaving your clients exposed?

Explore the full findings of Bruised Britain: Accidents, Advisers & Access to understand where consumer expectations and adviser conversations diverge, what prevents alternatives from being considered, and where there are opportunities to keep more clients in the protection conversation.

Read the full Bruised Britain report.



> Our role is to identify a need, explain it clearly making sure there is affirmation from the client and then solve it.
>
> And keep on solving it ...



**Roy Mcloughlin**
Founding Member
PDG

The perception gap is a phrase I am sure all financial advisers can relate to on a regular basis as it arguably defines a central role that we all undertake . That being we meet new clients who sometimes have a notion of what they might need but (thankfully) are seeking our advice because of a realisation that financial advice is something that you need to address seriously.

The behavioural finance aspect of our profession is so interesting because in many cases we deal with people who 'perceive' some form of need but require an adviser to help translate that into reality and just as importantly plan for the future. Our profession (unlike some other obvious advisory ones) is one of relationship and an on going need for advice as opposed to a one off transaction .

People understand that there will be savings, pensions and hopefully protection advice as part of a holistic requirement as they progress through their lives. What they often dont know is the form (and product) that these 3 take and a protection based adviser will of course talk about the 'underpin' that has to be in place for the other 2. I have met literally several thousand clients in the course of group employee benefit presentations over the years and the most asked question? Why were we not taught this in school? Think about that - its a positive question in many ways albeit coming from a negative premise. There is a desire for some type of advice.

I genuinely believe that although many refer to financial advice as "boring things" they have a genuine desire to find out about them but where possible want a person to help be the translator , guide and where appropriate adviser.

Thus often the initial perception may be X whereas the advisers job is to often steer the client in the direction of Y.

Some still call this selling and others prefer more gentle phrases such as disturbance or teaching resilience but for me this is semantics. Our role is to identify a need, explain it clearly making sure there is affirmation from the client and then solve it. And keep on solving it for in many cases the rest of that person's life.

Our regulator has thrown down a gauntlet to the industry by correctly identifying the alarming number of people who do not have protection and my mind immediately goes back to a similar sounding challenge about 12 years ago on pensions.

The principle is the same for me. One has to have a high degree of self sufficiency in your life which is as true for looking after your long term savings and retirement requirements as it is for protecting yourself in the event of something not so good happening to you. Nobody expects another 'auto enrolment' moment but for me that was as much about awareness and one can argue has been a success measured by people in a better place than they were before. We need to come together as an industry. Adviser /insurer/ portal /re-insurer/ influencers and financial educators and make sure we solve the needs of the many and not simply the few. Now there's a challenge.

Finally blend into this the incredibly powerful message that Charlie Mayfield's Keep Britain Working is calling for (another awareness campaign ) and we have a unique opportunity to make a significant difference.



**Andy Philo**
Director of Strategic Partnerships
Vitality

# Why aren't consumers engaging with protection?

> Protection must first respond to someone's real-life circumstances. People need to understand not just what a policy covers, but what it helps them protect.

**The FCA's final Pure Protection Market Study underlines a challenge the industry has recognised for some time: far too many people never consider their protection needs. To address protection's engagement problem, our industry must understand how clients make decisions and offer a more relevant and tangible value story, writes Andy Philo, Director of Strategic Partnerships at Vitality**

There is plenty of detail in the FCA's Pure Protection Market Study Final Report, with the regulator ultimately expressing concern over the persistent 'protection gap' in the UK.

According to the report, 58% of people hold no protection products at all, and 59% of those have never considered their protection needs[1]. That tells us the central challenge facing our industry. It's not that consumers are discussing protection, weighing up the benefits and then deciding against it. In many cases, they are not engaging with the subject in the first place. Or, if they are, they are putting off the decision until it's too late.

## Information alone won't close the gap

We can respond by trying to explain the importance of protection more loudly – and certainly making it part of every client conversation would be a good start. But information alone may not close the gap. We also need to understand how people make decisions, as well as the evolving needs and expectations of today's clients.

Human behaviour is not always rational, which goes some way to explaining the protection gap. Optimism bias makes us believe serious illness, incapacity or premature death will happen to somebody else. While present bias makes something offering immediate, tangible benefits today – like a new kitchen or bathroom – feel more compelling than a future benefit we hope never to need – like buying protection insurance to cover a mortgage.

Protection therefore begins at a disadvantage. We ask people to make a financial commitment today in return for a benefit that may not materialise until years in the future, or ideally never. Peace of mind matters, but it can be difficult to value when someone already feels confident that nothing bad will happen.



> If we want consumers to make a different choice, we need to offer them a proposition that feels relevant today.

## Traditional approaches to protection need to evolve

This is not about criticising consumers for making poor decisions, nor how as an industry, we've typically explained protection to people. It's about recognising that traditional propositions and ways of approaching conversations need to change, to be more aligned with what motivates clients today.

For me, that creates two priorities: making the conversation more immediately relevant to clients and delivering actual value long before a claim.

Protection must first respond to someone's real-life circumstances. People need to understand not just what a policy covers, but what it helps them protect: their income, their home, their independence and the plans they have made for their family.

Advisers are central to making that connection. Advisers can move the conversation away from an abstract risk and towards the things that really matter to the client. But they also need products capable of supporting that conversation, offering sufficient choice and reflecting a broader range of client needs.

We then need to demonstrate value that is more immediate and tangible. The financial safety net will always be essential, but it does not have to be the only benefit the client gets from their cover. Protection can help support a client's health and wellbeing, giving them meaningful reasons to engage from day one, and help them to potentially lead a longer, healthier life.

The FCA report rightly brings attention back to the protection gap. Closing it will require more than raising awareness of what can go wrong. We must give people stronger reasons to engage with protection while life is going right.

If we want consumers to make a different choice, we need to offer them a proposition that feels relevant today, delivers value they can recognise and still provides the financial security they may depend on tomorrow.

1 MS24/1.5: Pure Protection Market Study | FCA, 2026

SCOTTISH WIDOWS

# The recommendation is only the beginning



**Jonathan Hall**
National Account Manager
Scottish Widows

**A client agreeing that protection matters is an important step. But the real outcome is suitable cover in place, with the client still clear about why they chose it. Jonathan Hall looks at what happens between those two points and why that experience is part of the value of advice.**

Getting a client to agree that protection matters can feel like the hardest part. But agreement isn't the outcome. Suitable cover in place is.

Between the recommendation and the policy starting, the conversation changes. What began with the client's income, home, family or business can become a process of questions, evidence and waiting for final terms.

That's where confidence can start to weaken.

The need hasn't changed. But the client's attention has moved back to work, family and everything else competing for it. What felt important in the advice meeting can become easier to postpone.

## Keep the reason visible

Once the application starts, a conversation about protecting an income, home or family can quickly become a conversation about forms, medical questions and monthly cost.

That's when the original reason for the recommendation can fade.

"Protecting your family" matters, but it can still feel distant. "Keeping the mortgage paid if your salary stops" or "giving your partner time to make decisions without immediate financial pressure" gives the client something clearer to return to.

The more general the reason feels, the easier it is for the process to become the story.

That doesn't mean repeating the original recommendation at every update. It means keeping the purpose of the cover visible, particularly if the application takes an unexpected turn.

If the client is asked for more information or the final terms differ from the initial quote, the conversation can return to what they wanted to protect and what the available options mean for them.

## Treat the first quote as a starting point

An initial premium can quickly become fixed in the client's mind. If the final terms differ, they may feel the recommendation has changed, even when the need behind it hasn't.

Clients don't need to hear every possible outcome. They do need to understand that the first quote is a starting point, not a promise.

It can be as simple as saying:

"This is our starting point. Once the provider has considered the full application, we'll know the final terms. If anything changes, we can look at the options together."

That one conversation can make a later change feel like part of the process rather than an unexpected setback.

It also gives space to explore the choices with the client without suggesting that any particular outcome is automatically right.

## Don't let silence fill gaps

When a client hears nothing, they may assume nothing is happening or that something has gone wrong.

Updates don't need to be lengthy. They need to answer three things. Where is the application? Does the client need to do anything? When will they hear from you again?

It can help to agree that approach at the end of the advice meeting. Follow-up then becomes part of the service the client is expecting, rather than an unexpected chase.

Application tracking can help advisers see where a case is, but visibility alone isn't always enough. Sometimes the most useful update is being able to explain what is happening, whether the client needs to do anything and what is likely to happen next.

If the final terms differ, the adviser can reconnect the decision to what the client originally wanted to protect, explain the available options and help them understand the trade-offs. The aim isn't to steer them towards a particular outcome. It's to help them make an informed choice based on their circumstances.

Advisers can't control every stage of an application or promise the final decision. They can help clients understand what's happening and keep the reason for the cover from disappearing behind the process.

A recommendation explains why protection matters. Helping it become cover is part of the value of advice too.

Find out more about Scottish Widows Underwriting

Getting a client to agree that protection matters can feel like the hardest part. But agreement isn't the outcome. Suitable cover in place is.





**Mike Farrell**
Protection Sales and Marketing Director
LV=

> life doesn't stand still after a policy is put in place. Our research finds that 46% of workers have experienced a life change, but only 20% went on to adjust their cover

# Closing the gap starts with a conversation

**We spend a lot of time talking about the protection gap. The most obvious is the holding gap: people without cover who may never have discussed what happens if their income stops. The FCA's Pure Protection Market Study found that 58% of adults with online access held no pure protection product[1]. Reaching them matters, but getting cover in place isn't the end of the issue.**

Iress's Financial Readiness Index finds that 41% of consumers believe they are fully protected, but only 19% have sufficient cover[2]. That 22% perception gap asks: does confidence match reality?

Then there's the recall gap. Our Reaching Resilience research finds that a quarter of workers who received mortgage advice can't recall a protection conversation[3]. That doesn't mean one never happened. We've got to make conversations mean something, whether someone is considering cover or relying on an existing policy.

These different gaps challenge us to reach people, look beyond reassuring answers and keep conversations relevant as lives change.

## No mortgage, no protection conversation?

Protection shouldn't just be a homeowner issue. Renters illustrate the need to reach beyond traditional advice routes: our research finds that 71% have never seen a financial adviser, while 4 in 10 don't feel financially resilient[3].

Could existing clients introduce adult children who rent? Could estate-agent relationships create introductions to rental clients? Once that door is open, a financial resilience review gives us somewhere practical to start: how long would sick pay and savings keep the rent paid if earnings stopped? We're not assuming there's no cover. We're helping someone understand their position. There may be no mortgage to protect, but there's still a home to keep.

## Could we manage without that income?

Two salaries can look financially sound, yet often support a lifestyle built around both. Our research finds that 41% of working couples need both incomes to meet monthly outgoings[3]. This is where confidence needs a closer look. Ask: 'What would have to change if one of you could no longer work?' Savings might help, but if that money already has a job to do, spending it means accepting compromises to their shared future.

And let's not stop at household bills. Someone supporting children and parents sits in a spider's web of responsibilities, both CEO and sole shareholder in the bank of Mum and Dad. We need to explore what isn't obvious at surface level.

## Life's moved on. Has their cover?

I'll state the obvious: life doesn't stand still after a policy is put in place. Our research finds that 46% of workers have experienced a life change, but only 20% went on to adjust their cover[3]. Alongside the protection gap, we should be talking about the review gap.

'What's changed since we last spoke?' sounds straightforward. Could any of us remember every relevant change? Let's be specific. Has employer sick pay changed? Are mortgage or rent outgoings higher? Is somebody newly dependent on that income? Compare the answers with the previous discussion to see whether 'I've got that sorted' still holds true.

And let's not assume this means the conversation has landed. Ask clients to explain, in their own words, what they're relying on if income stops. Which bills would still be paid? For how long? What would need to change? That gives us a chance to clear up misunderstandings there and then and checking that we've made the discussion relevant to their life.

Reviews aren't always about increasing cover. They're about keeping it relevant and checking what clients have understood. Every client's life will change, but the question is whether their protection changes with it.

Closing the perception gap means helping people understand what would happen if income stopped, what support they could draw on and where a shortfall remains. This isn't about replacing confidence with worry. It's about sincere, knowledgeable conversations. 'I think I'm protected' should be the start of that conversation, not the end.

> This isn't about replacing confidence with worry. It's about sincere, knowledgeable conversations.

For more resources to help you identify the gaps and where you can enhance your protection conversations, visit the LV= Reaching Resilience hub.

1. FCA Pure Protection Market Study Final Report September 2026

2. Iress Financial Readiness Index 2026

3. LV= Reaching Resilience data. The data used in this report comes from a survey of 2,535 nationally representative UK workers conducted for LV= by Opinium between 28 October 2025 and 7 November 2025.



# Closing the perception gap: Why financial resilience starts with an honest conversation



Vicky Churcher
Executive Director
iptf

> “Start by understanding what your client believes about their own resilience, then help them see the reality. Look across the full range of individual protection solutions to find the answer that fits”

**Following IPAW (Income Protection Action Week) in September, Vicky Churcher, Executive Director of iptf, explores the Perception Gap, why it matters for Advisers and brokers, and how iptf’s move to describe its work through the lens of Resilience Insurance from 2027 is designed to help close it.**

Ask most people how they would cope if illness or injury stopped them working, and the answer is usually some version of “I’d manage.” They expect their savings to last longer than they would, assume their employer or the state would step in, or believe a serious income shock is something that happens to other people. The distance between what people believe about their financial resilience and the reality they would face is what we call the Perception Gap.

The Perception Gap was a recurring theme at this year’s Income Protection Action Week (IPAW), which ran from 21 to 25 September. Across five days of free webinars, (IPAW can be viewed here) The message was consistent: the protection gap will not close while so many people feel protected when they are not.

## Why the gap persists

The Perception Gap is rarely down to indifference. Most people care deeply about their family’s security. The problem is that income feels permanent until it stops. A mortgage, a pension or a savings account is tangible and easy to picture. The risk of losing an income through long-term illness is harder to imagine, so it is easier to underestimate.

There are gaps in perception around the product too. Some clients assume Income Protection is too expensive, too hard to claim on or only relevant to certain occupations. Each of these beliefs can stop a conversation before it starts, and each one can be addressed by an Adviser with the right evidence and the right approach.

## Advisers are best placed to close it

Mortgage brokers and financial Advisers meet clients at the moments when financial decisions carry the most weight. Buying a home, starting a family or going self-employed are all points when a client is already thinking about the future. These are the natural moments to test the assumptions a client holds about their own resilience.

Simple questions can make the gap visible. How long would your savings last if your income stopped tomorrow? What would your employer pay, and for how long? What would you receive from the state? When clients answer these questions for themselves, the gap between perception and reality often becomes clear without any need for a hard sell.



> “Closing the perception gap also means recognising that not every client’s need looks the same

## Income shocks come in many forms

Closing the Perception Gap also means recognising that not every client’s need looks the same. A long-term illness, a short-term injury and an unexpected redundancy each affect a household differently. For many clients, Income Protection will be the most complete answer. For others, their budget, occupation or circumstances mean that ASU (Accident, Sickness and Unemployment) or Accident cover is the right starting point.

The worst outcome is a client who walks away with nothing because the ideal solution did not quite fit. The best outcome is a client with cover that meets their needs, alongside the value-added services that can support them long before a claim is ever made.

## A clearer name for what we already do

That thinking underpins iptf’s direction for 2027. From next year, we will describe our work through the lens of Resilience Insurance, reflecting our commitment to helping more people become financially resilient and to reducing the protection gap.

To be clear, Income Protection is, and will remain, at the core of everything we do. We are not diluting our focus on it. Our name is not changing either, although over time “IP” will increasingly stand for Individual Protection, reflecting our continued focus on the individual protection market rather than any move into group business.

This is a clarification rather than a change of course. Eighteen months ago, we broadened our membership offering to include ASU and Accident cover alongside Income Protection. Last year we launched Airi, our AI Resilience Insurance assistant. More recently, our Value Added Services matrix has mapped the full landscape of individual protection products, giving Advisers and members a clearer picture of the market. In the new year, we will enter consultation with our members to explore further opportunities for collaboration.

## What this means for advisers

The practical takeaway is simple. Start by understanding what your client believes about their own resilience, then help them see the reality. Look across the full range of individual protection solutions to find the answer that fits, and use the support services within policies as part of the conversation, because they often deliver value from day one.

IPAW exists to inspire action, and the Perception Gap does not close in a single week. Every client meeting is an opportunity to close it, one honest conversation at a time.

Learn more: https://iptf.co.uk/



Closing the protection gap is even more of a challenge if people aren't aware of protection at all. The FCA found that 59% of adults without life, critical illness or income protection had never considered their protection needs. Furthermore recent the 2026 AMI viewpoint research indicated that 82%of consumers who said they couldn't afford protection had never received a quote . Risk can feel distant while the cost is immediate; even policyholders may not know if their cover still fits. Technology has a big role to play in making risks more tangible at key life moments and supporting advisers help people understand the options available to protect themselves. Technology can also make policy features, limits and exclusions easier to grasp, supporting informed decisions and fair value. So as technology provider, one of our key aims is to design journeys that help connect protection to people's wider financial lives and take the friction out of the advice journey. This allows the adviser to focus on these meaningful conversations and ensures that we do our part to help close the protection awareness gap.



**Jacqueline Durbin**
Global Head of Product - Life, Pensions & Mortgages
Iress



**Louise Sarsby**
Head of Provider/Lender
Iress

The industry has talked about it before, but we need to change the narrative around Protection. We need to make the narrative relatable to each person's circumstances. The talk of protecting you and your family can alienate the single market, and those without children, from understanding the importance of protecting their lifestyle should something critical happen.

By becoming more relatable to each person, it promotes a new level of engagement and grows the education around how resilient we should all be, and therefore helping to close the gap.

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# It takes a village



**Rebecca Hill**
Senior Manager- Marketing & Communications
Cirencester Friendly

Anyone who's had to look after children for any length of time will know exactly how hard it is to do everything on your own. Keeping them happy, healthy and entertained is a monumental task that can feel never ending. Help from family, friends and the wider community can transform the experience. It spreads the heavy workload, relieving pressure and giving you a chance to take a break and recharge.

Going it alone in any endeavour is tough. Relying solely on yourself for everything requires enormous strength of will and determination. The chances of succeeding are vastly reduced when there is no one else around to provide motivation, encouragement and support.

While few will take on monumental challenges like walking to the South Pole or sailing around the world, we all have smaller, personal barriers to climb. One of these, faced by thousands of people every year, is returning to work after a prolonged illness. It's amazing how quickly you can feel out of the loop and like the world is moving on and leaving you behind. The thought of going back into the workplace suddenly feels very scary.

Being ill shrinks your horizons. Suddenly your world has become the four walls of a hospital ward or your home. The number of people you see vastly reduces to medical professionals, your immediate family and perhaps close friends. Your illness and getting better has become the major focus in your life, with everything else receding into the background.

Breaking free from the shackles gets increasingly difficult as time goes on. Only around 50% of people who are off work for six months due to sickness are likely to return to work. This drops to around 25% for those who have been off for year .[1] Those that do return are likely to have had help in some form or other.

We explored how closely many associate their personal identity with their jobs in research last year. 85% of respondents said that not being able to work due to illness or injury would impact their personal confidence in some way. Overcoming not only any physical impairments but also this significant impact on mental strength is why getting back to work can feel like such an enormous task if you lack any outside help.

Having an income protection policy can provide that vital support. Over and above the financial assistance it offers, the value-added services that are often included are likely to include some kind of guidance or counselling service. This expert assistance offering practical, relevant information can make all the difference, generating the motivation needed to take those difficult first steps back to work.

Having someone to talk to outside your immediate circle, who is not emotionally invested in you or your situation can give you a totally new perspective. Suddenly there is a lifeline back into the outside world, helping you to look beyond your current confines. You are no longer alone. While the experience will still be unique to you, this connection offers something vital when it comes to recovery - hope.

Income protection really is a safety net in so many ways. It stops people reaching rock bottom not only financially but emotionally too. Having the backing of people who are there to take away the pressure, understand what you are going through and have the knowledge to help you get back to work is worth so much more than a monthly premium. It is our task to communicate the benefits of the whole package to begin to close the protection gap.

1.Context | Workplace health: long-term sickness absence and capability to work | Guidance | NICE

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# It's only human to think you're protected when you're not. To close the gap, that's where we should start.



Vikki Jefferies
Market Development Director, Retail Distribution
L&G

> Life rarely stands still. The question is, do our protection arrangements keep up?

**New research highlights a stark disconnect between how protected customers feel and the cover they actually have. While technology has a role to play in closing this gap, could the real solution lie in more meaningful human conversations?**

When it comes to financial protection, feeling secure and being secure can be two very different things. According to Iress's Financial Readiness Index, **41%** of UK consumers believe they're protected against unexpected health or life events. And yet **only 19%** have enough cover in place.

This 'perception gap' poses a significant risk to them.

## Are we doing enough to close the gap

As an industry it's our job to ensure a level of understanding that allows our customers to make timely and informed decisions in pursuit of their financial goals. The gap in perceived vs actual protection suggests there's much work to be done.

Which isn't to say we have to preach the gospel of protection per se. We shouldn't assume the disconnect exists because consumers haven't sought advice or taken steps to protect themselves. A big part of the problem is when they consider protection to be a 'job done', rather than something that needs to continuously evolve with their lives.

## Protection as a process, not a purchase

Life rarely stands still. The question is, do our protection arrangements keep up? An individual who purchased cover when buying their first home may be forgiven for assuming the box has been ticked. But what if they have a family? What if their financial obligations grow? What if they change career? Everyone's circumstances change, but what about their protection?

For many advisers, this presents an opportunity - indeed, a responsibility - to move further from a 'set and forget' model and more towards positive, lasting relationships built around changing circumstances and needs.

Major milestones – such as moving house, changing job, or getting married – provide natural opportunities to revisit existing arrangements. But it shouldn't just be about identifying these moments. It's about getting to know the individual and understanding what these changes mean for them and their family.



> As an industry it's our job to ensure a level of understanding that allows our customers to make timely and informed decisions in pursuit of their financial goals.

## Technology is here to help, not take over

Technology undoubtedly has an important role to play. Whether it's in keeping track of relationships, modelling scenarios, sourcing products or automating admin, digital tools can help advisers work smarter and engage clients more proactively.

But I don't believe that efficiency alone will close the perception gap. Technology can help us recognise when a customer's circumstances have changed, giving us a timely reason to reconnect. But it's the conversation that follows that matters most – the conversation that helps to uncover whether a customer's protection has kept pace with ebbs and flows of their life, and whether their perceptions still align with their reality.

## Making a meaningful difference

At L&G, we see the importance of these conversations when our customers make a claim. It's at moments like these that the value of considering how needs and circumstances change over time can come into particularly sharp focus. Because behind every policy is a person. In taking the time and opportunity to get to know that person – both at the start and as they move through their lives – advisers can play a vital role in helping them consider whether their protection continues to reflect their needs.

For me, this is ultimately about keeping protection connected with real life. People's circumstances, responsibilities and priorities change. The question is whether their understanding of their protection changes with them. Only by seeking and finding answers to this question will we succeed in closing the gap.

https://www.legalandgeneral.com/adviser/protection/?cid=aggIR-ESS-IndustryVoice



Technology can help advisers identify where protection needs may be going unmet, make complex information easier to explore and keep important reviews from slipping through the cracks. But closing the protection gap is not a technology exercise alone. It is about giving advisers better insight and more time to understand each person's circumstances, explain options in clear, relevant language and have open conversations about what matters to them. That is especially important for people who may not recognise a need, know where to start or feel that protection is within reach. Used thoughtfully, technology can help make advice more accessible and personal, while keeping empathy and human judgement at the heart of every conversation. The goal is to help more people make informed decisions and build financial resilience that reflects their real lives."



**Warren O'Connell**
Head of Business Development - Sourcing
Iress



**Phil Day**
Senior Business Development Manager
Iress

There has been a lot of noise following the FCA market study around the Protection Gap. Iress's own research supports this, showing that while 41% of consumers believe they are fully protected, our data reveals that only 19% have sufficient cover.

Protection is essential for financial resilience against life's shocks, and advisers across all areas of the industry have an obligation to assess every client's financial resilience.  The FCA have highlighted an underserved section of society that lack access to financial advice. However, there is also a large segment of clients who have received advice for mortgages, pensions, or investments, but remain significantly under protected and this should be a relatively easy one for the industry to address.

The use of data and technology can highlight these shortfalls and provide effective solutions. Ultimately, the wider protection gap cannot be closed until firms address the gaps within their existing client bases.

# Better protection conversations, stronger advice businesses



**Stephanie Charman**
Chief Executive
Association of
Mortgage Intermediaries

> Giving clients information is only part of the task. Exploring what they expect a policy to do, and checking their understanding, helps ensure they can make an informed choice.

**Anyone who has helped a family through a protection claim knows the difference good advice can make. Behind every policy is someone's ability to keep paying the bills, stay in their home or take time to recover. Helping more people access that support is an ambition our industry shares, and the FCA's Pure Protection Market Study gives us an opportunity to work together to achieve it.**

AMI is leading an FCA-backed initiative to strengthen adviser engagement with protection in that same collaborative spirit. There is considerable experience and commitment across advisers, networks, providers and the wider market. Step by step, we want to bring that knowledge together, learn from approaches already working well and understand where firms need support. Strengthening advice processes, building adviser confidence and broadening engagement will require a collective effort.

Our Protection Viewpoint 2026 research, Protection: Reimagined, identifies opportunities to strengthen engagement and help people explore protection.

## Understanding what sits behind "no"

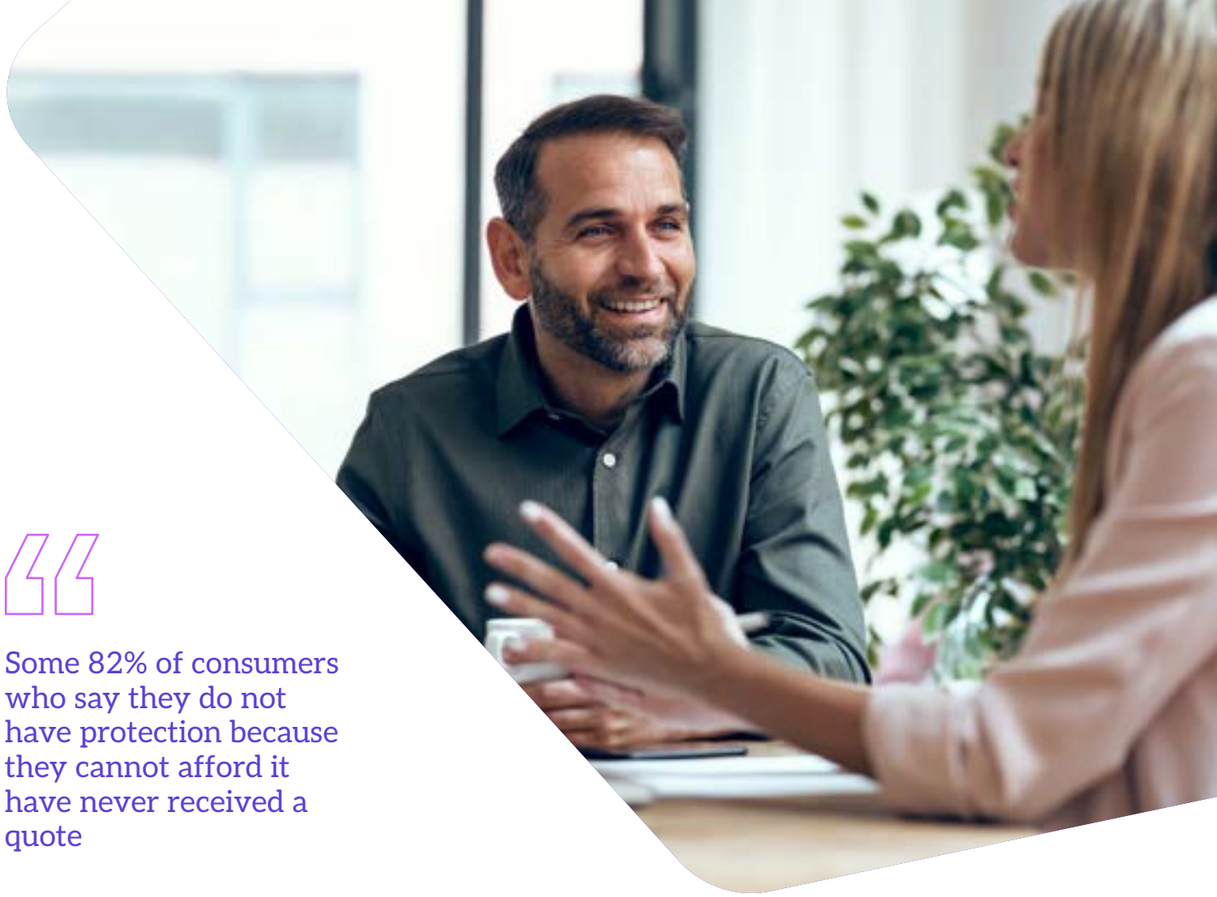
Take affordability: some 82% of consumers who say they do not have protection because they cannot afford it have never received a quote. Household budgets are under pressure, and those concerns deserve respect, but many people are ruling out protection without knowing what their options might cost.

Perhaps there is room to approach that conversation differently. When a client says protection is expensive, what are they comparing it with? Does "I can't afford it" mean any monthly payment is impossible, or that they expect cover to cost far more than it does? Would starting with one financial commitment they most want to safeguard make the discussion feel more manageable?

That conversation can begin with what a client wants to preserve: staying in their home, maintaining everyday commitments or having time to recover without immediate financial pressure. Making those outcomes tangible can help people understand the value of cover alongside its cost.

During our consumer discussions, we showed participants real-life pricing examples. These helped challenge assumptions about affordability, with participants finding that cover could cost less than they had expected.

Clear explanations are equally important. Our consumer discussions revealed confusion about what income protection covers, including an expectation that it would cover redundancy. Giving clients information is only part of the task. Exploring what they expect a policy to do, and checking their understanding, helps ensure they can make an informed choice.



> Some 82% of consumers who say they do not have protection because they cannot afford it have never received a quote

## A missed opportunity we can address

The findings on further engagement are equally revealing. Among consumers who abandoned the protection journey because of changing circumstances or timing, 38% said being contacted again later could have made a difference.

Set that alongside another finding: only 30% of advisers say they proactively review protection at regular intervals. Together, these figures reveal a substantial missed opportunity to help people who may still welcome our support.

A customer care call three months after completion can give clients time to understand their household bills before revisiting protection, with annual contact providing further opportunities as their circumstances change. If someone postpones cover while changing jobs, ask permission to reconnect once they understand their new sick-pay arrangements. Where a specialist referral is needed, a personal introduction and an agreed check-back can help ensure the client reaches the next conversation.

These are examples of processes built around people: remembering why someone paused, keeping a promise to call and making it easy to pick things up again.

## Giving clients reasons to stay connected

Only 25% of consumers expect to return to their existing mortgage adviser for their next mortgage review. We cannot assume a relationship will maintain itself until a fixed rate mortgage term ends.

Protection provides opportunities to offer support between transactions. A new baby, changing income or different family responsibilities can all create reasons to revisit arrangements. Relevant contact helps clients see the continuing value of advice and gives firms a stronger foundation for lasting relationships.

Through AMI's initiative, we want to understand how firms make this work in practice and where collaboration across the market could remove obstacles. The research gives us a starting point – working with advisers and the wider industry will help turn those insights into practical action.

There is real potential here, as every thoughtful follow-up is another opportunity to help someone understand their choices and prepare for an uncertain future. By learning from one another and making those opportunities part of everyday practice, we can build stronger advice businesses and help more families access support when they need it most.



# Closing the understanding gap: Six ways advisers can reframe the Income Protection conversation



**Dan Simpson**
Chief Commercial Officer
Shepherds Friendly

**While awareness of Income Protection is relatively high, take-up remains low. New research from Shepherds Friendly suggests the primary challenge is not visibility but understanding. For financial advisers and mortgage brokers, this creates an opportunity to reshape conversations around eligibility, value and relevance, helping more clients protect their most important asset: their income.**

Income Protection has long been recognised as an essential component of financial resilience, yet policy ownership continues to fall behind awareness levels. Recent findings from Shepherds Friendly indicate that seven in ten full-time workers have heard of Income Protection, but only 16% currently hold a policy.

The research suggests that many consumers are not actively rejecting Income Protection. Instead, misconceptions about eligibility, uncertainty about the product's purpose and a lack of understanding about its practical value are preventing meaningful engagement.

As advisers look to enhance client outcomes and build stronger protection conversations, there are six key insights worth considering.

1. Awareness is not the main issue. Today's conversations need to move beyond simply introducing Income Protection and focus on explaining how it works in real-world situations.

2. The need for protection is already recognised. More than one in five people surveyed reported experiencing a period when illness or injury prevented them from working and receiving their usual earnings.

3. Eligibility misconceptions create barriers. Many consumers believe health or lifestyle factors could prevent them from obtaining Income Protection and may rule themselves out before seeking advice.

4. Clients want more than a policy. Health and wellbeing benefits such as virtual GP access can help demonstrate value from day one.

5. Simplicity remains powerful. Free consultations, transparent costs and jargon-free guidance continue to be powerful motivators for seeking advice.

6. Younger clients represent a significant opportunity. Engaging younger workers earlier can establish positive protection habits and strengthen long-term client relationships.

For advisers and mortgage brokers, the findings reinforce a simple but important message: the gap is not one of awareness, but understanding. By focusing on education, addressing misconceptions, and demonstrating the practical value of modern Income Protection solutions, advisers can play a crucial role in helping more clients protect their financial resilience. As the protection market continues to evolve, those who can translate awareness into meaningful action will be best placed to deliver positive outcomes for clients and grow their businesses.

Interested to learn more about our findings?

Download our income protection report now.

# AI: business-as-usual



**Nigel Bradshaw**
Founder
The Interesting Life Company

> AI may reshape market structures, products and processes. Over time, those changes will become part of the new normal.

## AI couldn't write this

**I'm going to argue that soon artificial intelligence will be nothing special. It'll be business as usual: another overhead, like utilities, regulation and IT. I'm also going to argue that in the short term there'll be plenty of disruption, with winners and losers.**

**My analogy is the advent of mass access to computers and the internet. They sped up communications, widened access to information and enabled greater product complexity.**

## The AI explainer, with industry examples

As a cynic, I'm tempted to define AI as anything that can go into a funding pitch.

I chair a company that produces postcode-level variables for marketing and other purposes. It used to be called "big data"; now it's "AI machine learning". Either way, it is the first step on the AI ladder. It uses statistical modelling on datasets too large to tackle manually. This combination of mathematical processes, large databases and substantial computing power is at the core of many AI applications.

One industry example is granular and dynamic price optimisation by protection insurers. This depends on having data for training and in production.

Optical Character Recognition (OCR) gives AI access to images, including scanned documents. AI reading general practitioners' reports and medical evidence is coming on stream. It raises familiar questions about how we develop and use these systems:

- Do we use AI to improve current processes, or to innovate new ones?
- Do we start a bespoke build now, or wait for "raw" AI models to develop?
- How do we manage guardrails and set acceptance levels?
- The benefits of keeping a human in the loop

Beyond OCR is speech recognition. Many advisers already use it to create meeting transcripts and next steps, often with widely available commercial tools. Their effectiveness can depend on how much insurance expertise the AI needs and how well it integrates with other processes.

In developing ISLA, we've used two AI techniques together: vector embedding, which labels information for searching, and a Large Language Model (LLM), which understands questions and responds in plain English. Advisers may ask about underwriting or other protection issues, for example the rating for a disease or what else to ask an asthmatic.

Developing ISLA we've learnt that:

- Data security is paramount
- Knowledge created by trusted experts beats whatever "raw" AI happens to find
- Advisers will use AI tools in multiple ways: when talking to clients, evaluating documents, to writing reports
- A good tool can be expanded, for example into business insurance and beyond.



> AI is different in the scope and speed of its impact. Everything we do could change, and over seasons, not years.

LLMs cannot be avoided, as they are now embedded in many systems as well as in standalone applications. They are useful assistants for finding new information, bouncing ideas around, or generating text or code. However, I think of them as over-enthusiastic graduates who are quick at Googling, so there are some provisos:

- AI can make mistakes.
- AI can do more than you want it to.
- AI can sound credible enough that you might forget to check it.

Which leads to the top of the AI ladder: agentic AI. Remove the human in the loop and let AI do your tasks for you. I cannot currently think of any substantive insurance examples, but despite the issues above, it is only a matter of time.

## AI will become business as usual

At their core the business of insurance, lending and investment have not changed for centuries. Only the "how" changes under social, legal, technological and other influences, of which AI is one part.

AI may reshape market structures, products and processes. Over time, those changes will become part of the new normal.

## The change is the problem/ opportunity

AI is different in the scope and speed of its impact. Everything we do could change, and over seasons, not years.

A sensible starting point for advisers is the incorporation of AI into existing business processes, such as virtual assistants and trusted knowledge tools, like ISLA.

And then keep abreast of the real innovations in market structures or processes. At worse these will fill the Opportunities and Threats in your SWOT analyses. At best they may trigger the idea for your own leap forward.

Building ISLA has shown me that AI is only part of the story. It uses AI to deliver something new. However, we do not consider ISLA an AI product, nor is its success driven by AI. It's success is down to what we all know:

- Understand your customer
- Provide what they need
- Use your industry expertise
- Deliver as a business-wide team

Business-as-usual.



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## Get in touch

The Industry Voice is shared with an audience of over 15,000 people in the UK mortgage and protection industry. We produce four editions a year and target an online audience of mortgage and insurance brokers, product providers, financial advisers and individuals with a vested interest in Industry Insight.

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